

Exhibit M

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November 27, 2006

Bonnie Steingart, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004-1980

Re: *Magten Asset Management Corp. and Law
Debenture Trust Co. v. NorthWestern Corp.*;
C.A. No. 04-1494-JJF

Dear Bonnie:

Further to our telephone conference of last week, I can confirm to you the following on behalf of defendant NorthWestern Corporation.

We agree to attempt to reach agreement on a stipulation of the value of the assets transferred and the consideration paid in connection with the going-flat transaction, and to the financial condition of Clark Fork after that transaction occurred. However, we believe that any calculation of the value of the consideration must take into account any and all support agreements entered into between NorthWestern and Clark Fork in connection with the transfer, including undertakings by NorthWestern to continue to underwrite certain expenses and obligations in connection with the Milltown Dam.

You have agreed that this stipulation would satisfy Requests Nos. 3, 4, 16-18 and 20.

NorthWestern will withdraw its specific objection to Magten's Document Requests Nos. 29 and 30. However our general objections, including the objection to a cut-off on the time period, remain. NorthWestern will also agree to withdraw its specific objection to Magten's Document Request No. 12. Again, however, our general objections remain.

In response to your request, we agree that the production by NorthWestern will include documents from the files of its subsidiary, Clark Fork.

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Bonnie Steingart, Esq.
November 28, 2006

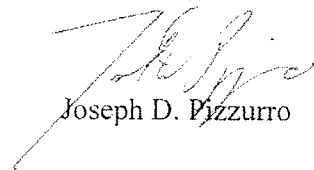
On behalf of the plaintiffs, you have agreed to provide defendants with copies of any communication you send to non-parties regarding requests for documents or information in connection with these matters.

You have also agreed that document production by NorthWestern will be deemed to be production by Hanson and Kindt as long as we indicate which documents come from the files of and are responsive to the discovery directed to Hanson and Kindt.

Finally, we have not yet received your list of the ten individuals you plan on deposing in this matter. Please advise.

Please let me know if you have any questions.

Yours truly,



Joseph D. Pizzurro

cc: Gary L. Kaplan, Esq.
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